

Statement of Investments

March 31, 2017 (Unaudited)

NVIT Flexible Fixed Income Fund

Investment Companies 90.3%

	Shares	Market Value
Commodity 7.1%		
PIMCO Variable Insurance Trust - Commodity Real Return Strategy Portfolio, Institutional Class	15,827	\$ 117,434
Total Commodity (cost \$116,664)		117,434
Fixed Income Funds 83.2%		
Eaton Vance VT Floating-Rate Income Fund, ADV Class	8,946	83,105
Federated NVIT High Income Bond Fund, Class Y (a)	62,497	418,730
Nationwide Core Plus Bond Fund, Class R6 (a)	16,324	166,177
NVIT Bond Index Fund, Class Y (a)	20,655	215,434
NVIT Core Bond Fund, Class Y (a)	18,476	198,806
NVIT Multi Sector Bond Fund, Class Y (a)	26,741	248,690
NVIT Short Term Bond Fund, Class Y (a)	4,802	49,651
Total Fixed Income Funds (cost \$1,363,365)		1,380,593
Total Investment Companies (cost \$1,480,029)		1,498,027

Exchange Traded Fund 10.0%

	Shares	Market Value
Fixed Income Fund 10.0%		
iShares JP Morgan USD Emerging Markets Bond Fund	1,456	165,547
Total Exchange Traded Fund (cost \$162,440)		165,547
Total Investments (cost \$1,642,469) (b) — 100.3%		1,663,574
Liabilities in excess of other assets — (0.3)%		(5,435)
NET ASSETS — 100.0%		\$ 1,658,139

(a) Investment in affiliate.

(b) At March 31, 2017, the tax basis cost of the Fund's investments was \$1,680,619, tax unrealized appreciation and depreciation were \$0 and \$(17,045), respectively.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Flexible Fixed Income Fund (Continued)

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America, Nationwide Variable Insurance Trust's (the "Trust") investment adviser to the Fund, Nationwide Fund Advisors ("NFA"), assigns a fair value to Fund investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized below.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

The Trust's Board of Trustees (the "Board of Trustees") has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances, as described below, pursuant to valuation procedures approved by the Board of Trustees. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations. The fair value of a security may differ from its quoted or published price. Fair valuation of portfolio securities may occur on a daily basis.

Securities may be fair valued in certain circumstances, such as where (i) market quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of the Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market quotations do not accurately reflect the value of a security.

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value may include, among others, the following: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. The FVC attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

The following table provides a summary of the inputs used to value the Fund's net assets as of March 31, 2017. Please refer to the Statement of Investments for additional information for portfolio holdings.

	Level 1 ^(a)		Level 2 ^(a)		Level 3		Total
Assets:							
Exchange Traded Fund	\$	165,547	\$	—	\$	—	\$ 165,547
Investment Companies		1,380,593		117,434		—	1,498,027
Total	\$	1,546,140	\$	117,434	\$	—	\$ 1,663,574

Amounts designated as "—" are zero or have been rounded to zero.

Transfers between levels are recognized as of the beginning of the reporting period.

(a) During the period ended March 31, 2017, the Fund had a transfer of an Investment Company from Level 1 to Level 2. The market value at the time of the transfer and at March 31, 2017, was \$164,641 and \$117,434, respectively. The investment was previously valued using the last quoted sales price from the local exchange on which it traded, resulting in the Level 1 classification. At March 31, 2017, the Fund valued this security using the last quoted sales price and applied a fair value factor received from an independent fair value pricing service, resulting in the Level 2 classification.